



*Hyde Guides*

Here to Help You  
Realise Your Dreams



*Your Guide To:*

Staircasing  
(Buying more shares in your  
Shared Ownership home)



**Hyde**  
New Homes



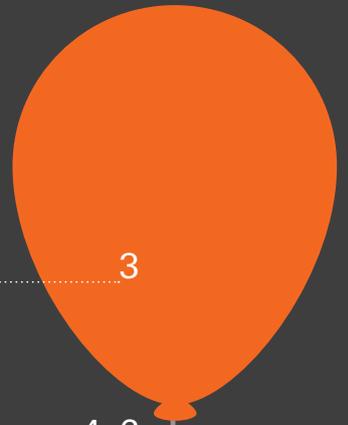
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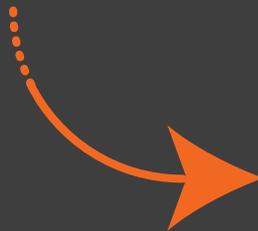
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# An Introduction to Staircasing

Buying more shares in your home is called 'Staircasing' and most leases allow you to do this to a point where you own your home outright. The price you pay for the additional shares is based on the current market value of your home. You may staircase in three separate stages, or in one stage to 100%. The minimum share you can buy is 10% of the unsold equity.

You are under no obligation to buy more shares. The more equity you own, the lower your rent will be. If you get to the point where you own 100% of the shares in your home, you will own it outright and no longer pay any rent. If your home is a house and you own it outright, you will be given the freehold title. Please note some houses are liable to continue to pay a monthly estate charge. If your home is an apartment, you will continue to pay the service charge and remain a leaseholder.



## Who is eligible?

Most Shared Owners may staircase. In a few cases your lease may limit the share of your home you may buy. This usually applies to homes in rural locations; you can find details in your lease.

You must ensure that your rent and service charge are paid up to date. Hyde can't consent to Staircasing if you are in arrears.

## What are the costs of Staircasing?

- Valuation fee
- Your solicitor's fee
- Mortgage arrangement fee (if applicable)
- Leasehold enquiry fee (if applicable)
- Stamp Duty (if applicable)
- Staircasing Admin fee

# Step-by-Step Guide to Staircasing



## Step 1



### Contact Hyde

Contact the Resale & Staircasing Team at [resales@hydenewhomes.co.uk](mailto:resales@hydenewhomes.co.uk) or on 0345 606 1221. They will send you an information pack and the details of a qualified RICS Surveyor and solicitors.

## Step 2



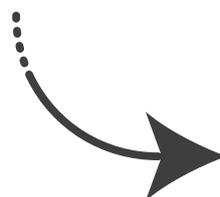
### Valuation

To enable Hyde to provide you with a purchase price for the shares you wish to purchase, your property must be valued by an independent Surveyor qualified through the Royal Institute of Chartered Surveyors. Hyde have a panel of Surveyors who are able to provide valuations at competitive rates. Once we are in receipt of your notice to purchase shares, we will provide you with details of a nominated Surveyor from our panel who you must contact for a valuation.

The Surveyor is fully independent from the Hyde Group and we have no influence over the valuation figure placed on your property. Please note that under the terms of your lease the Surveyor's valuation is final and binding for both the Leaseholder and Hyde.

For the avoidance of doubt, Hyde will not accept a valuation from a Surveyor other than the one that it has nominated.

As soon as we receive a copy of the RICS valuation report, we will calculate the purchase price of the share you wish to buy and write to you with full details of the next stage.



*...Step 2 continued*

Any significant improvements you have made to your home should be listed and two values will be provided; one that takes the improvements into consideration, and one that does not. The valuation without improvements will determine the cost of additional shares.

**Considered as improvements**

New windows, new fitted kitchens or bathrooms, loft conversions and conservatories

**Not considered as improvements**

General maintenance, new boilers, repairs and redecoration

If the valuation report shows that the value of your home has gone down due to lack of maintenance or repair, Hyde will require a valuation that assumes your home is in good condition for its age on which to base the cost for additional shares.

For comparison, the surveyor will also research the local area and include in the report the details of at least three similar properties that have been sold or sold subject to contract within the last three months.

Valuations are valid for three months, therefore the Staircasing transaction should take place within this timeframe to avoid the value increasing, as this would affect the cost of additional shares.

**Step 3****Form of Instruction**

Hyde will check the valuation and send you the Form of Instruction if approved. You will require financial advice to confirm the additional shares that you can afford. You should then return the Form of Instruction to Hyde with solicitors details and confirmation of the percentage of additional shares you wish to buy. Joint leaseholders will both be required to sign the Form of Instruction.

At this stage, you will be required to pay Hyde a £225 administration fee, of which £100 is refundable if you decide not to continue with the Staircasing transaction.

**Step 4****Confirmation of New Share**

Once Hyde is in receipt of your Form of Instruction, you will be sent a formal offer letter confirming the share you are buying and the cost. If you are only buying a partial share, Hyde will inform you of the amount of reduced rent payable once you have completed.

**Step 5****Instruct Your Solicitor and Arrange Your Mortgage**

You should instruct your solicitor to act on the Staircasing transaction and Hyde will instruct theirs. At this stage, you will need to arrange your mortgage.

...Step 5 continued

Once you have your mortgage offer, contact your solicitor to complete the Staircasing transaction. Hyde's solicitor will send your solicitor a completion statement. Hyde will also check that you do not have any outstanding rent or service charges. You are advised to stress to your solicitor and lender that the transaction must take place within three months, before the valuation expires so that you do not incur additional costs.

Step 6



## Complete the Staircasing Transaction

Congratulations! You now own either 100% of your home or a larger share. If you now own your home outright, your solicitor will register your transaction with the Land Registry.

Hyde will adjust your account to show the increased share that you own. If you now own 100% of your home you won't pay rent any longer. You may still have to pay a monthly service charge or a estate charge and ground rent. Hyde will send you a completion letter confirming all future payments.

If your home is a house and you now own 100%, you will be required to arrange your own building's insurance to start on the day you complete. If you have Staircased in an apartment, the building's insurance will still be included in your service charge.

Once you have Staircased to 100% ownership, you are free to sell your property on the open market. Please note that some leases restrict you from selling your home for three months following final Staircasing. Once you have Staircased to 100% ownership, you are free to sell your property on the open market. Please note that some leases restrict you from selling your home for three months following final Staircasing, please check your lease.



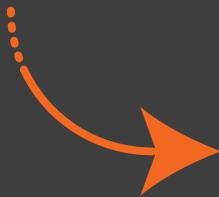


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## *Hyde New Homes*

Hyde New Homes is part of the award-winning Hyde Group, one of England's leading developers of homes for all needs and incomes. Having delivered in excess of 50,000 homes, Hyde provides housing for Outright Sale, Shared Ownership or rent in prime locations, both in urban and rural settings. Last year, Hyde assisted over 400 customers to realise their dreams of owning their own home.



### Contact Us

If you have any further questions about Staircasing, please contact:

The Resale & Staircasing Team  
Hyde New Homes  
30 Park Street  
London SE1 9EQ

T: 0345 606 1221

E: [resales@hydenewhomes.co.uk](mailto:resales@hydenewhomes.co.uk)



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